



# ANDHRA CEMENTS LIMITED

Subsidiary of SAGAR CEMENTS LIMITED

Ref. ACL.SE:2023

27<sup>th</sup> July, 2023

The Manager Listing Department <b>National Stock Exchange of India Ltd</b> Exchange Plaza, C-1, G-Block Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 NSE Symbol: ACL	The Manager Listing Department <b>BSE Limited</b> 25 <sup>th</sup> Floor, New Trading Ring, P J Towers, Dalal Street, Fort Mumbai – 400 001 BSE Scrip Code - 532141
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Dear Sirs,

**Re: Un-audited Financial Results for the 1<sup>st</sup> Quarter ended 30<sup>th</sup> June, 2023**

We are pleased to inform you that the Board of Directors of the Company at its meeting held today i.e 27<sup>th</sup> July, 2023, **(Commenced at 11.30 am and Concluded at 1.30 pm)** considered and approved the Un-audited Financial Results for the 1<sup>st</sup> quarter ended 30<sup>th</sup> June, 2023.

Copies of Financial Results along with Auditors Limited Review Report under Reg, 33 (3) (d) of SEBI (LODR) Regulations, 2015 is attached herewith for your kind information and records.

Thanking you,

Yours truly,  
**For ANDHRA CEMENTS LTD**

**G. TIRUPATI RAO**  
**COMPANY SECRETARY**  
**M.No. F2818**

Encl; As Above

**Regd. Office & Works :** Durga Cement Works, Durgapuram, Srinagar Post, Dachehalli Mandal, Palnadu District, A.P - 522414.  
Phone: +91 8649-257441 / 42 | Fax: +91 8649-257428

**Vizag Unit :** Visakha Cement Works, Parlupalem Village, Durganagar Post, Visakhapatnam - 530029, A.P.

**Corporate Office :** Plot No.111, Road No.10, Jubilee Hills, Hyderabad - 500033, Telangana, India.

Phone : +91-40-23351571, 23356572 Fax : +91-40-23356573

**ANDHRA CEMENTS LIMITED**  
CIN No: L26942AP1936PLC002379

Durga Cement Works, Durgapuram, Srinagar Post, Dachehalli Mandal, Palnadu District, Andhra Pradesh - 522 414,  
Phone: +91 8649 257441 Fax: +91 8649 257428, Email: investorcell@andhracemts.com, Website: www.andhracemts.com

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

(₹ in Lakhs, except per share data and unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Refer note 8)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	1,320	-	-	-
	(b) Other income	36	10	14	48
	<b>Total income</b>	<b>1,356</b>	<b>10</b>	<b>14</b>	<b>48</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	707	-	-	-
	(b) Changes in inventories of finished goods and work-in-progress	(5)	33	-	33
	(c) Employee benefits expense	280	243	192	744
	(d) Finance costs (Refer note 6)	1,414	(10,964)	4,137	1,567
	(e) Depreciation and amortisation expense	1,287	1,180	1,163	4,679
	(f) Power and fuel expenses	476	23	36	105
	(g) Freight and forwarding expense	288	-	-	-
	(h) Other expenses	671	1,049	159	1,713
	<b>Total expenses</b>	<b>5,118</b>	<b>(8,436)</b>	<b>5,687</b>	<b>8,841</b>
<b>3</b>	<b>(Loss)/ profit before exceptional items and tax (1 - 2)</b>	<b>(3,762)</b>	<b>8,446</b>	<b>(5,673)</b>	<b>(8,793)</b>
<b>4</b>	<b>Exceptional items (Refer note 7)</b>	<b>-</b>	<b>97,163</b>	<b>-</b>	<b>97,163</b>
<b>5</b>	<b>(Loss)/ profit before tax (3 + 4)</b>	<b>(3,762)</b>	<b>1,05,609</b>	<b>(5,673)</b>	<b>88,370</b>
<b>6</b>	<b>Tax expense</b>				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	(1,296)	(6,592)	-	(6,592)
	<b>Total tax expense</b>	<b>(1,296)</b>	<b>(6,592)</b>	<b>-</b>	<b>(6,592)</b>
<b>7</b>	<b>Net (loss)/ profit for the period/ year (5 - 6)</b>	<b>(2,466)</b>	<b>1,12,201</b>	<b>(5,673)</b>	<b>94,962</b>
<b>8</b>	<b>Other Comprehensive Income</b>				
	(i) Remeasurements gain on defined benefit plans	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Total Comprehensive (loss)/ Income (7+8)</b>	<b>(2,466)</b>	<b>1,12,201</b>	<b>(5,673)</b>	<b>94,962</b>
<b>10</b>	<b>Paid up equity share capital (Face value of ₹ 10 per share)</b>				<b>9,217</b>
<b>11</b>	<b>Other equity</b>				<b>26,307</b>
<b>12</b>	<b>Earnings per share of ₹ 10 each</b>				
	(a) Basic (in ₹)	(2.68)	53.64	(1.93)	34.82
	(b) Diluted (in ₹)	(2.68)	53.64	(1.93)	34.82
		(*)	(*)	(*)	

(\*) - Not Annualised



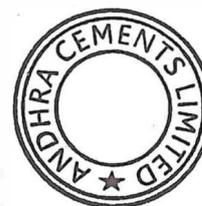
Notes:

- 1 The above financial results of Andhra Cements Limited ("the Company") as reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on July 27, 2023. The Statutory auditors of the Company has issued an unmodified conclusion in respect of the limited review of the quarter ended June 30, 2023.
- 2 The Company is engaged in manufacture and sale of "cement and cement related products" which constitutes a single reportable business segment as per Ind AS 108 - 'Operating Segments'.
- 3 The financial results of the Company have been prepared in accordance with the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- 4 The implementation of the Approved Resolution Plan commenced on February 17, 2023, the entire process was completed within the prescribed timeline of 30 days as mentioned in the approved Resolution Plan. Pursuant to the implementation of resolution plan, Erstwhile promoter fully paid up equity shares of 20,17,41,371 has been cancelled and the public shareholding have been reduced from 9,17,79,121 shares to 45,88,956 of ₹ 10 each (i.e., reduced to 5%) of the reconstituted paid up equity share capital of the Company. The Board of Directors of the Company at its meeting held on March 23, 2023 approved allotment of 8,75,63,533 fully paid equity shares ₹ 10/- each to Sagar Cements Limited with a premium of ₹ 26.80 per share, aggregating to ₹ 32,223 Lakhs, representing 95% of the equity share capital of the Company.
- 5 Post implementation of the resolution plan, the Monitoring Committee was dissolved on March 17, 2023 and the Board of Directors took charge for managing the affairs of the company and to maintain the Company as a going concern.
- 6 During the previous quarter ended March 31, 2023, company has written back the interest cost accrued in the prior quarters of the year ended March 31, 2023 in accordance with approved Resolution plan.
- 7 Exceptional Income on account of gains recognised in accordance with the approved Resolution Plan comprises of:

Particulars	₹ in Lakhs
	For the quarter ended March 31, 2023
Extinguishment of dues towards secured financial creditors	58,462
Liabilities of capital goods extinguishment	8,120
Statutory remittances written back	1,972
Other current and non-current liabilities written back	34,317
<b>Total income (A)</b>	<b>1,02,872</b>
Other current and non-current assets written off	1,000
Provision for impairment in Property, plant & equipment	4,709
<b>Total expense (B)</b>	<b>5,709</b>
<b>Net gain (A - B)</b>	<b>97,163</b>

- 8 The figures for the quarter ended March 31, 2023 are the balancing figures of the audited financials for the year ended March 31, 2023 and unaudited the year to date published results for the nine months ended December 31, 2022, which were subject to limited review by the statutory auditors. The financials results of the Company for the quarter ended June 30, 2022 and quarter ended March 31, 2023 were reviewed by the predecessor auditors (M/s Dass Gupta & Associates, Chartered Accountants), who had expressed an unmodified review conclusion. The financial results of the Company for the year ended March 31, 2023 were audited by the predecessor auditors (M/s Dass Gupta & Associates, Chartered Accountants), who had expressed an unmodified audit opinion.

Place: Hyderabad  
Date: July 27, 2023



For Andhra Cements Limited

  
Dr. S. Anand Reddy  
(Managing Director)

**ANDHRA CEMENTS LIMITED**

Regd. Office : Durga Cement Works, Durgapuram, Srinagar Post, Dachehalli Mandal, Palnadu District, Andhra Pradesh – 522 414  
Website: andhracements.com, E-mail Id: investorcell@andhracements.com, CIN No. L26942API936PLC002379

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023****(Rs. In Lakhs except EPS)**

Sl. No.	Particulars	Quarter ended 30.06.2023 (Unaudited)	Quarter ended 31.03.2023 (Refer note 3)	Quarter ended 30.06.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
1	Total Income	1,356	10	14	48
2	Net Profit/(Loss) for the period before Tax and Exceptional items	(3,762)	8,446	(5,673)	(8,793)
3	Net Profit/(Loss) for the period before Tax but after Exceptional items	(3,762)	1,05,609	(5,673)	88,370
4	Net Profit/(Loss) for the period after Tax and Exceptional items	(2,466)	1,12,201	(5,673)	94,962
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive income (after tax)]	(2,466)	1,12,201	(5,673)	94,962
6	Paid-up Equity Share Capital (Face value Rs.10/- per share)	9,217	9,217	29,352	9,217
7	Reserve (excluding Revaluation Reserves as shown in the Audited Balance Sheet of previous year)	-	-	-	26,307
8	Earning Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
	a) Basic	(2.68)	53.64	(1.93)	34.82
	b) Diluted	(2.68)	53.64	(1.93)	34.82
		Not Annualised	Not Annualised	Not Annualised	Annualised

**Note :**

- 1 The above financial results of Andhra Cements Limited ("the Company") as reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on July 27, 2023. The Statutory auditors of the Company has issued an unmodified conclusion in respect of the limited review of the quarter ended June 30, 2023.
- 2 The above is an extract of the detailed format of Quarterly and Yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of the Quarterly and Yearly Financial Results are available on Websites of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)) and the Company's website([www.andhracements.com](http://www.andhracements.com)).
- 3 The figures for the quarter ended March 31, 2023 are the balancing figures of the audited financials for the year ended March 31, 2023 and unaudited the year to date published results for the nine months ended December 31, 2022, which were subject to limited review by the statutory auditors. The financials results of the Company for the quarter ended June 30, 2022 and quarter ended March 31, 2023 were reviewed by the predecessor auditors (M/s Dass Gupta & Associates, Chartered Accountants), who had expressed an unmodified review conclusion. The financial results of the Company for the year ended March 31, 2023 were audited by the predecessor auditors (M/s Dass Gupta & Associates, Chartered Accountants), who had expressed an unmodified audit opinion.



Hyderabad  
Date: July 27, 2023

For Andhra Cements Limited

  
D. S. Anand Reddy  
(Managing Director)

## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF ANDHRA CEMENTS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **ANDHRA CEMENTS LIMITED** (the "Company"), for the quarter ended June 30, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 008072S)



**C Manish Muralidhar**  
(Partner)  
(Membership No. 213649)